

County of Chesterfield, Virginia
Statement of Net Assets
Proprietary Funds
June 30, 2005

Business-type Activities
Enterprise Funds

Governmental
Activities
Internal Service Funds

ASSETS

Current assets:

Cash and cash equivalents	\$ 27,814,472	\$ 16,994,410	\$ 171,056	\$ 44,979,938	\$ 8,398,224
Investments	10,925,494	52,878,876	-	63,804,370	-
Receivables, net of allowances for uncollectibles of \$48,363:					
Accounts	4,341,599	4,099,006	60,675	8,501,280	41,916
Accrued interest	101,859	310,962	-	412,821	-
Special assessments	29,152	125,037	-	154,189	-
Total net receivables	4,472,610	4,535,005	60,675	9,068,290	41,916
Due from other governments	-	-	215,383	215,383	-
Inventories	639,896	-	-	639,896	523,182
Total current assets	43,852,472	74,408,291	447,114	118,707,877	8,963,322

Non-current assets:

Capacity rights	64,462,675	3,685,181	-	68,147,856	-
Accrued interest receivable	-	138,972	-	138,972	-
Special assessments receivable	269,755	999,147	-	1,268,902	-
Restricted cash and cash equivalents:					
Cash and cash equivalents	3,134,741	2,778,983	14,125	5,927,849	-
Cash, cash equivalents and investments with trustees	4,114,477	8,241,309	761,555	13,117,341	-
Cash, cash equivalents and investments with escrow agent	1,532,408	-	-	1,532,408	-
Total restricted assets	8,781,626	11,020,292	775,680	20,577,598	-
Bond issuance expenses, net of amortization	31,853	63,793	-	95,646	-
Capital assets:					
Land	1,108,648	428,837	1,663,935	3,201,420	193,685
Buildings	32,780,251	98,824,897	5,406,530	137,011,678	1,654,599
Improvements other than buildings	4,714,516	15,868,504	13,485,188	34,068,208	264,603
Machinery and equipment	261,480,422	293,348,171	721,442	555,550,035	10,246,265
Construction in progress	7,498,855	14,835,753	1,184,848	23,519,456	-
Total capital assets	307,582,692	423,306,162	22,461,943	753,350,797	12,359,152
Less accumulated depreciation	(83,796,119)	(144,127,381)	(8,944,943)	(236,868,443)	(6,730,911)
Total capital assets, net of accumulated depreciation	223,786,573	279,178,781	13,517,000	516,482,354	5,628,241
Total non-current assets	297,332,482	295,086,166	14,292,680	606,711,328	5,628,241
Total assets	341,184,954	369,494,457	14,739,794	725,419,205	14,591,563

(Continued)

**County of Chesterfield, Virginia
Statement of Net Assets
Proprietary Funds
June 30, 2005**

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	<u>Water</u>	<u>Wastewater</u>	<u>Non-major Airport</u>	<u>Total</u>	
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 2,521,496	\$ 3,072,779	\$ 175,562	\$ 5,769,837	\$ 716,117
Due to other funds	-	-	190,000	190,000	-
Accrued liabilities:					
Wages and benefits	435,821	410,681	16,755	863,257	364,890
Interest	5,525,412	11,067,417	-	16,592,829	-
Other	<u>217,402</u>	<u>31,661</u>	<u>-</u>	<u>249,063</u>	<u>-</u>
Total accrued liabilities	<u>6,178,635</u>	<u>11,509,759</u>	<u>16,755</u>	<u>17,705,149</u>	<u>364,890</u>
Compensated absences	505,071	325,618	13,735	844,424	297,440
Judgments and claims	26,191	35,535	4,222	65,948	1,450,202
Current portion of obligations under certificates of participation	-	-	71,182	71,182	-
Revenue bonds payable	<u>1,349,192</u>	<u>2,692,682</u>	<u>-</u>	<u>4,041,874</u>	<u>-</u>
Total current liabilities	<u>10,580,585</u>	<u>17,636,373</u>	<u>471,456</u>	<u>28,688,414</u>	<u>2,828,649</u>
Non-current liabilities:					
Liabilities payable from restricted assets:					
Principal installments with trustee	896,215	1,795,121	-	2,691,336	-
Accrued interest payable	786,842	1,576,048	-	2,362,890	-
Deposits and advances	<u>6,026</u>	<u>8,500</u>	<u>14,125</u>	<u>28,651</u>	<u>-</u>
Total liabilities payable from restricted assets	<u>1,689,083</u>	<u>3,379,669</u>	<u>14,125</u>	<u>5,082,877</u>	<u>-</u>
Developers' connection fees refundable	154,956	334,815	-	489,771	-
Retainages payable	450,793	221,222	-	672,015	-
Prepaid connection fees	-	281,100	-	281,100	-
Compensated absences	270,452	163,910	8,001	442,363	150,107
Judgments and claims	55,656	75,512	8,973	140,141	4,063,349
Retirement plan obligations	164,758	96,983	4,542	266,283	81,963
Obligations under certificates of participation	-	-	1,738,773	1,738,773	-
Revenue bonds payable, net of current portion and discounts	<u>5,634,680</u>	<u>11,296,034</u>	<u>-</u>	<u>16,930,714</u>	<u>-</u>
Total non-current liabilities	<u>8,420,378</u>	<u>15,849,245</u>	<u>1,774,414</u>	<u>26,044,037</u>	<u>4,295,419</u>
Total liabilities	<u>19,000,963</u>	<u>33,485,618</u>	<u>2,245,870</u>	<u>54,732,451</u>	<u>7,124,068</u>
NET ASSETS					
Invested in capital assets, net of related debt	215,906,486	263,394,944	12,468,600	491,770,030	5,628,241
Restricted for:					
Capital projects	1,532,408	-	-	1,532,408	-
Debt covenants	5,572,187	7,640,623	-	13,212,810	-
Unrestricted	<u>99,172,910</u>	<u>64,973,272</u>	<u>25,324</u>	<u>164,171,506</u>	<u>1,839,254</u>
Total net assets	\$ 322,183,991	\$ 336,008,839	\$ 12,493,924	\$ 670,686,754	\$ 7,467,495

The accompanying notes are an integral part of the financial statements.